

Colorado Business Financial Assistance Options

The Colorado Office of Economic Development and International Trade (OEDIT) provides several financing tools including debt and equity financing, cash incentives, grants, and tax credits to support economic development activities that improve and support employment opportunities in Colorado. Visit www.AdvanceColorado.com and contact OEDIT's staff to learn more about opportunities for businesses.

Available Statewide:

Economic Development Commission

OEDIT provides administrative support for the Economic Development Commission (EDC), which was legislatively created in 1987 to encourage, promote, and stimulate economic development in Colorado, through the use of incentive and marketing funds, and consists of a nine member appointed board. Commission members make all policy and funding decisions.

- **Job Creation Performance Incentive Fund**

The Job Creation Performance Incentive Fund (PIF) provides a performance-based incentive payment to qualifying companies that have created and hired net new full-time jobs paying above average wages. The employer must maintain all of the new jobs for at least one year in order to claim an incentive from \$1,500-\$4,500 per net new full-time job. The program is designed to support and encourage new business development, business expansions, and relocations that have generated new jobs throughout the state.

- **Strategic Fund Program**

The Strategic Fund Program (SF) provides an upfront performance-based incentive commitment to businesses that will create and hire net new full-time jobs paying at or above average wages and that can meet other specified requirements. Businesses, that receive approval for an incentive commitment under the SF Program, will execute a contract with the state which will authorize disbursement of funds when specified contract terms have been met. The cash incentive award may range from \$2,000-\$5,000 per net new full-time job created based on the average wage rate of the new jobs actually created, the location of those jobs and other factors. The program is designed to support highly desirable and high-impact job creation opportunities.

- **Enterprise Zone Program**

Colorado's Enterprise Zone Program provides tax incentives to encourage businesses to expand or locate in designated economically distressed areas of the state. Businesses located in a zone may qualify for 10 different Enterprise Zone tax credits and incentives to encourage job creation and investment in these areas.

- **Enhanced Rural Enterprise Zone Job Credits**

The state offers additional Enterprise Zone incentives for businesses creating jobs in qualifying rural counties.

- **Colorado Film Incentives Cash Fund**

The Colorado Film Incentives Cash Fund provides a 10% performance-based incentive rebate to qualifying production companies that have spent at least 75 percent of total below-the-line expenditures and 75 percent of total payroll in Colorado. Out-of-state production companies must spend a total of at least \$1 million, and Colorado-based companies must spend at least \$100,000. A pre-application must be approved before beginning production. The program is designed to encourage film production in Colorado.

Certified Capital Companies (CAPCOs)

The state has six Certified Capital Companies (CAPCOs) that make loans and provide equity to Colorado businesses. CAPCOs' minimum and maximum investment may generally range from \$100,000 - \$3.3 million. The CAPCOs are independently operated and generally make the funding decisions. State approval is limited to ensuring that businesses receiving funding meet minimum specified requirements.

The Venture Capital Authority

The Venture Capital Authority (VCA) has selected a fund manager (High Country Venture, LLC) and established a fund (Colorado Fund 1) to provide seed- and early-stage capital to businesses. The minimum and maximum investment size may generally range from \$100,000 - \$3.375 million; however, High Country Venture, LLC has indicated a preference for investments ranging from

\$500,000 to \$2 million. High Country Venture, LLC is independently operated and generally makes funding decisions. State approval is limited to ensuring that businesses receiving funding meet minimum specified requirements.

Colorado First / Existing Industry Customized Job Training Grant Funds

Through the Colorado FIRST Program (targeted to new jobs being created that need training) and the Existing Industry Program (targeted to existing jobs that need retraining for the business to remain competitive), the state has funds available to assist with employee training for specific businesses. OEDIT, in conjunction with the Colorado Community College System, reviews and approves requests for funding. Generally, up to \$800 per employee trained may be provided. Businesses must pay for a minimum of 40% of the total training costs.

Bioscience Discovery Evaluation Grant Program

The Bioscience Discovery Evaluation Grant Program was created by the Colorado legislature in 2006. The program has evolved over three legislative sessions, but its purpose remains to strengthen the bioscience industry and the creation of quality jobs within the state. Grants are provided to Offices of Technology Transfer at qualified, Colorado non-profit research institutions for advancing bioscience research toward commercialization. Grants are also available to qualified, early-stage Colorado bioscience companies that are commercializing technologies founded at one of Colorado's qualified research institutions. OEDIT is also using some of the funds to develop infrastructure that results from the cooperation of industry and research institutions, and that will support the development of the industry throughout the state.

Colorado Tourism Marketing Matching Grant Program

The Colorado Tourism Office's Matching Grant Program provides funding to not-for-profit organizations in the State of Colorado for the purpose of promoting the state or a region as a tourism destination. Grants up to \$15,000 may be awarded.

Council on the Arts - Programs and Services

The mission of the Colorado Council on the Arts is to promote the cultural, educational and economic growth of Colorado through development of its arts and cultural heritage. The Colorado Council on the Arts offers a variety of educational seminars, makes grants to schools/districts, community organizations, artists, and cultural organizations for specified purposes, administers the state's Art in Public Places Program in addition to carrying out a number of other arts-related activities.

Available ONLY in "NON-ENTITLEMENT COMMUNITIES":

Business Loan Funds

The state provides funding to 15 Business Loan Funds serving the majority of the rural areas of Colorado. The funds are responsible for promoting and fostering economic development efforts within their respective service areas by providing loans and loan guarantees to businesses. Each loan program is locally driven, with local approvals by a loan review committee and board of directors, although oversight is provided by OEDIT and the Governor's Financial Review Committee (FRC). Businesses will need to commit to meet certain job creation requirements (or retention in some cases). See the Business Loan Fund contact list for contact information.

Infrastructure Assistance/Grants

Colorado has funds available to assist with constructing public infrastructure needed by a specific business(es) primarily in rural areas of the state. Funding is provided to an eligible city or county; however, a specific business(es) will need to commit to meet certain job creation requirements (or retention in some cases). The Governor's Financial Review Committee (FRC) reviews and approves all requests for funding. Generally, funding may be provided up to \$500,000; however, this amount may vary based on a number of factors.

Planning and Feasibility Study Grants

The state has funds available to assist with feasibility studies, primarily for rural areas of the state. Funding is provided to an eligible city or county; however, the study must be completed in support of or in conjunction with a specific business(es) rather than general economic development studies. The specific business(es) will need to commit to meet certain job creation requirements (or retention in some cases) if the project is determined to be feasible and is implemented. The Governor's Financial Review Committee (FRC) reviews and approves all requests for funding. Generally, funding may be provided up to \$20,000 per study; however, this amount may vary based on a number of factors. Applications can be submitted throughout the year.

Additional information is available at www.AdvanceColorado.com. For complete program information and requirements, please call the designated contact person.

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